

proud to support this legislation. I congratulate my colleague, Congresswoman JENKINS, for leading this effort, and I urge all my colleagues to support it.

Mr. HULTGREN. Mr. Speaker, I yield 3 minutes to the gentleman from Kansas (Mr. ESTES).

Mr. ESTES of Kansas. Mr. Speaker, I rise today to honor a true American hero and one of Kansas' most treasured sons.

I am pleased the House is acting today to award Bob Dole with our Nation's highest civilian honor, the Congressional Gold Medal. Bob's life and legacy stands strong, constant reminders of the fundamental values that are at the very core of Kansas and our Nation: honor, hard work, sacrifice, and a constant yearning to preserve our liberty and many blessings for future generations.

When Bob was wounded by enemy fire in the mountains of Italy while trying to save a fellow soldier, his brothers in arms didn't know if he was going to make it.

Bob, of course, wouldn't give up. He spent years recovering in hospitals and continued putting his life in service to others. He did so with distinction right here in this House and in the United States Senate. He also served in the Kansas House of Representatives and as chair of the Republican National Committee.

Through it all, Bob Dole, a true servant leader, has stood as an example of how things are when our politics are at our best, when mutual respect is never lost, and when joy and good humor always have a seat at the table.

Today, as Republicans and Democrats, we come together to honor Bob, not because we always agree, but because, like Bob, we agree that there are greater causes than ourselves.

Addressing the Republican National Convention as Presidential candidate in 1996, Bob closed his remarks by saying: "My life is proof that America is a land without limits. And with my feet on the ground and my heart filled with hope, I put my faith in you and in the God who loves us all. For I am convinced that America's best days are yet to come."

Thank you, Bob, for your faith, for your most honored service to Kansas and to our country, and for all you sacrificed to bring America closer to her best days.

Mr. Speaker, I urge all of my colleagues to support this.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HULTGREN. Mr. Speaker, I yield 3 minutes to the gentleman from Kansas (Mr. MARSHALL).

Mr. MARSHALL. Mr. Speaker, I rise today to honor Kansas' favorite son, a hero and mentor of mine, and the former occupant of the congressional office I now hold, Robert J. Dole. Senator Bob Dole never forgot where he is from, Russell, Kansas. Perhaps that is

what made him so effective and so beloved by his constituents.

Now at 94 years young, Senator Dole continues to work every day for the causes he supports. He continues as a shining example of international leadership, whether it is in the causes he still champions or the work he did in Congress to help feed millions of people around the world. All this work, he does with humility and wit that endeared him to the Nation and that has been engrained in him as a Kansan.

Many weekends, he can still be seen greeting our Nation's veterans at the World War II Memorial, which he helped build, and he works today on promoting the national memorial to President Eisenhower, his hero and another great Kansan.

I cannot think of one living American more deserving of Congress' highest civilian award, which is why I am thrilled that tonight, this very night, the House will join the Senate in passing the Bob Dole Congressional Gold Medal Act.

I encourage the President to quickly sign this. I look forward to this vote as much as any I have taken. I am honored to call him friend. I am honored to participate in this vote.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield back the balance of my time.

Mr. HULTGREN. Mr. Speaker, I also have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. HULTGREN) that the House suspend the rules and pass the bill, S. 1616.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### DIRECTING THE SECURITIES AND EXCHANGE COMMISSION TO ALLOW CERTAIN ISSUERS TO BE EXEMPT FROM REGISTRATION REQUIREMENTS

Mr. HULTGREN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2864) to direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2864

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. APPLICATION OF EXEMPTION.

*The Securities and Exchange Commission shall amend—*

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering de-

*scribed in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.*

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. HULTGREN) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

#### GENERAL LEAVE

Mr. HULTGREN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. HULTGREN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 2864, the Improving Access to Capital Act. I want to start by thanking the Democrat and the Republican who are the chief sponsors of this bill, the gentlewoman from Arizona (Ms. SINEMA) and the gentleman from Indiana (Mr. HOLLINGSWORTH). It is always a pleasure to bring good bipartisan legislation to the House floor, especially when the bill is sponsored by my colleagues on the Financial Services Committee.

To continue this job growth and ensure that we have a stronger and healthier economy with opportunities for all Americans, we must encourage small business growth, and this starts with ensuring that they have access to the capital and credit that they need to grow.

This bipartisan bill will help the American economy. It will make it easier for companies, particularly small businesses, to access capital. This is incredibly important because small businesses are the heart and soul of the American economy.

In fact, they help to create more than 60 percent of the Nation's net new jobs over the past 2 decades. This bipartisan bill before us today carries forward the mission of another bipartisan bill, the JOBS Act of 2012, to increase capital formation in our U.S. markets so more American workers would be able to find good paying jobs.

As part of the JOBS Act, the Securities and Exchange Commission was directed to expand something called Regulation A, which is a critical tool for companies that are trying to raise small amounts of money. And the aptly named "Regulation A-Plus" the SEC came up with has been effective.

With Regulation A-Plus, prospective issuers have publicly filed 147 offerings seeking up to \$2.6 billion in financing. As a comparison, in the 12 months leading up to Regulation A-Plus, there were only about 50 filings seeking to raise \$159 million.

As we are seeing, Regulation A-Plus has opened up an avenue for these small companies to seek financing through the capital markets that will help grow their businesses.

And according to the SEC, these companies are small, early-stage businesses with median assets of \$100,000 in limited collateral, which often restricts their ability to obtain a bank loan or other financing.

Unfortunately, not all are able to benefit from Regulation A-Plus. As part of its final rule implementing the JOBS Act, the SEC excluded some small companies. This was contrary to the intent of Congress when we approved the JOBS Act.

As a result of the SEC's final rule, some smaller and midsize companies have been shut out from the benefits of Regulation A-Plus.

Additionally, smaller investors also suffer by not having the opportunity to participate in the public markets for early-stage companies and share in their growth.

H.R. 2864 is a simple bill that fixes the problem I just described. H.R. 2864 would amend Regulation A-Plus to direct the SEC to include companies that are fully reporting under the Securities Exchange Act. This will help more small businesses gain access to capital so they can grow and hire more workers. At the same time, it will give small investors greater investment opportunities.

H.R. 2864 was approved by the Financial Services Committee with the overwhelming support of both Republicans and Democrats. In fact, the vote in committee to favorably report H.R. 2864 was 59–0.

Mr. Speaker, I urge adoption of H.R. 2864, and I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to start off by thanking Representative SINEMA and Representative HOLLINGSWORTH for working together to craft bipartisan legislation that will help smaller public companies raise the funds necessary to grow and thrive.

Specifically, H.R. 2864, the Improving Access to Capital Act, would narrowly expand the relief that we provided in the Jumpstart Our Business Startups Act, the JOBS Act, to allow public companies to raise money under Regulation A-Plus.

Currently, Regulation A-Plus allows private companies to raise up to \$50 million in capital by selling unregistered but freely tradable stock to the public as a quicker and less expensive alternative to a fully registered securities offering.

Extending Regulation A-Plus eligibility to public companies would provide them with an additional efficient method of raising a small fixed amount of capital. To be eligible to use this faster and cheaper fundraising alternative, public companies must be up to

date in their public filings with the Securities and Exchange Commission.

In addition, public companies must comply with all of the other regulatory requirements in Regulation A-Plus, including SEC approval or qualification of the offering, disclosure of the offering information to investors, and limitations on sales per investor.

Importantly, bad actors who have committed certain felonies, misdemeanors, or other misconduct within the past 5 years are disqualified from using Regulation A-Plus.

These restrictions help ensure that investors in Regulation A-Plus offerings are informed about their purchases and protected from fraud.

Mr. Speaker, I support H.R. 2864 for providing targeted relief to public companies that balances their need to raise capital with the protection of their investors.

□ 1800

I remain concerned that the Financial Services Committee has adopted a piecemeal approach to private and public market regulation.

Going forward, I hope that we thoughtfully review the securities laws to ensure that our legislative efforts appropriately incentivize companies to become public.

Again, I want to thank the bill's sponsors, especially Ms. SINEMA, for their work on this bipartisan piece of legislation.

Mr. Speaker, I encourage my colleagues to join me in supporting H.R. 2864, and I reserve the balance of my time.

Mr. HULTGREN. Mr. Speaker, I yield 5 minutes to the gentleman from Indiana (Mr. HOLLINGSWORTH), a sponsor of this legislation and a member of the Financial Services Committee.

Mr. HOLLINGSWORTH. Mr. Speaker, I spent the last 30 days traveling Indiana's best district—that is the Ninth District—and I had many memorable conversations with many Hoosiers. But one thing came through, and that was we need to work together right here in D.C. in order to get better outcomes for our businesses back home.

Nowhere is this better exemplified than this bill, the Improving Access to Capital Act. It is about getting small businesses engaged and empowered with the capital that they need in order to grow, in order to hire, in order to invest. That is exactly what we want them to do.

And on the second point, it is exciting to me to be able to reach across the aisle and work with Representative SINEMA, who has been nothing but great in her leadership in her fervent desire to help small businesses all the way across this country.

The Improving Access to Capital Act sounds like it might be something esoteric, and sounds like it might be something that isn't immediately practical to the small businesses across the Ninth District and across this country, but, in fact, it is something that they

can use tomorrow. This creates another avenue for small businesses across the country to be able to raise the money that they need in order to innovate, in order to grow, in order to expand, in order to hire more Americans. This is just simply another arrow in the quiver for them to be able to grow and develop.

Small businesses account for the bulk of hiring across this country, they account for the bulk of innovation across this country, and we need to be doing everything we can to continue to promote them. That is exactly what Representative SINEMA and I have done with this particular legislation, is work hard to develop a bipartisan solution, one that was supported unanimously out of the Financial Services Committee in order to provide those companies with more options and more opportunities to be able to grow.

Mr. Speaker, I encourage all of my colleagues to vote in favor of this legislation and let's get America back to work again.

Ms. MAXINE WATERS of California. Mr. Speaker, again, I would like to thank the cosponsors for their vision, for their work, and for the bipartisan effort that they so successfully put together.

Mr. Speaker, I yield such time as she may consume to the gentlewoman from Arizona (Ms. SINEMA), the lead sponsor of this bill.

Ms. SINEMA. Mr. Speaker, I thank Chairmen HULTGREN and HENSARLING, Ranking Member WATERS, and Congressman HOLLINGSWORTH for working with me on this bipartisan legislation to improve our capital markets and help more small companies succeed.

As part of the JOBS Act, Congress directed the Securities and Exchange Commission to amend Regulation A to allow small companies to raise up to \$50 million in offerings exempt from full SEC registration. These amendments, known as Regulation A-Plus, exclude certain potential issuers, including Exchange Act reporting companies.

As a result, thousands of companies that already meet the SEC's high disclosure requirements are ineligible to use Regulation A-Plus to cost-effectively raise the funds they need to grow and hire employees.

That is why I have introduced this legislation with Congressman HOLLINGSWORTH to allow SEC reporting companies access to Regulation A-Plus. It is a valuable pathway for small businesses to raise money in an efficient, public, and transparent manner.

I am committed to working with my colleagues on both sides of the aisle to ensure that Arizona's innovative small businesses have every opportunity to thrive, and I hope that Members will join us today in support of this bipartisan legislation.

Again, I thank Congressman HOLLINGSWORTH for working with me on this commonsense, bipartisan bill.

Mr. HULTGREN. Mr. Speaker, I have no further requests for time, and I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield back the balance of my time.

Mr. HULTGREN. Mr. Speaker, again, I thank Congresswoman SINEMA and Congressman HOLLINGSWORTH for their great work on this. This is an important step that will help our small businesses access the capital that they need to grow and to hire more workers.

Mr. Speaker, I encourage support on this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. HULTGREN) that the House suspend the rules and pass the bill, H.R. 2864, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. HULTGREN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 6 o'clock and 5 minutes p.m.), the House stood in recess.

□ 1830

## AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WOMACK) at 6 o'clock and 30 minutes p.m.

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H.R. 3110, by the yeas and nays;

H.R. 2864, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. The second electronic vote will be conducted as a 5-minute vote.

## FINANCIAL STABILITY OVERSIGHT COUNCIL INSURANCE MEMBER CONTINUITY ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 3110) to amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. HULTGREN) that the House suspend the rules and pass the bill.

The vote was taken by electronic device, and there were—yeas 407, nays 1, not voting 25, as follows:

[Roll No. 439]

YEAS—407

Abraham	Crowley	Huffman
Adams	Cuellar	Huizenga
Aderholt	Culberson	Hultgren
Aguilar	Curbelo (FL)	Hunter
Allen	Davidson	Hurd
Amash	Davis (CA)	Issa
Amodei	Davis, Danny	Jackson Lee
Arrington	Davis, Rodney	Jayapal
Babin	DeFazio	Jeffries
Bacon	Delaney	Jenkins (KS)
Banks (IN)	DelBene	Jenkins (WV)
Barietta	Demings	Johnson (GA)
Barr	Denham	Johnson (LA)
Barragán	Dent	Johnson (OH)
Barton	DeSantis	Johnson, E. B.
Bass	DeSaunier	Johnson, Sam
Beatty	DesJarlais	Jones
Bera	Deutch	Jordan
Bergman	Diaz-Balart	Joyce (OH)
Beyer	Dingell	Kaptur
Biggs	Doggett	Katko
Bilirakis	Donovan	Keating
Bishop (GA)	Doyle, Michael	Kelly (IL)
Bishop (MI)	F.	Kelly (MS)
Bishop (UT)	Duffy	Kelly (PA)
Black	Duncan (SC)	Kennedy
Blackburn	Duncan (TN)	Khanna
Blum	Dunn	Kihuen
Blumenauer	Ellison	Kildee
Blunt Rochester	Emmer	Kilmer
Bost	Engel	Kind
Boyle, Brendan	Eshoo	King (IA)
F.	Espallat	King (NY)
Brady (PA)	Estes (KS)	Kinzinger
Brady (TX)	Esty (CT)	Knight
Brat	Evans	Krishnamoorthi
Brooks (AL)	Farenthold	Kuster (NH)
Brooks (IN)	Faso	Kustoff (TN)
Brown (MD)	Ferguson	Labrador
Brownley (CA)	Fitzpatrick	LaHood
Buchanan	Fleischmann	LaMalfa
Buck	Flores	Lamborn
Bucshon	Fortenberry	Lance
Budd	Foster	Langevin
Burgess	Fox	Larsen (WA)
Bustos	Frankel (FL)	Larson (CT)
Butterfield	Franks (AZ)	Latta
Byrne	Frelinghuysen	Lawrence
Calvert	Fudge	Lawson (FL)
Capuano	Gabbard	Lee
Carbajal	Gaetz	Levin
Cárdenas	Gallagher	Lewis (GA)
Carson (IN)	Gallego	Lewis (MN)
Carter (TX)	Garamendi	Lieu, Ted
Cartwright	Gibbs	Lipinski
Castor (FL)	Gomez	LoBiondo
Castro (TX)	Goodlatte	Loebach
Chabot	Gosar	Lofgren
Cheney	Gottheimer	Long
Chu, Judy	Gowdy	Loudermilk
Cicilline	Granger	Love
Clark (MA)	Graves (GA)	Lowenthal
Clarke (NY)	Graves (LA)	Lowey
Clay	Graves (MO)	Lucas
Cleaver	Green, Al	Luetkemeyer
Clyburn	Green, Gene	Lujan Grisham,
Coffman	Griffith	M.
Cohen	Grothman	Luján, Ben Ray
Cole	Guthrie	Lynch
Collins (GA)	Hanabusa	MacArthur
Collins (NY)	Handel	Maloney,
Comer	Harper	Carolyn B.
Comstock	Harris	Maloney, Sean
Conaway	Hartzer	Marchant
Connolly	Hastings	Marino
Conyers	Heck	Marshall
Cook	Hensarling	Massie
Cooper	Hice, Jody B.	Mast
Correa	Hill	Matsui
Costello (PA)	Himes	McCarthy
Courtney	Holding	McCaul
Cramer	Hollingsworth	McClintock
Crawford	Hoyer	McCollum
Crist	Hudson	McEachin

McGovern	Rice (SC)	Stefanik
McHenry	Richmond	Stewart
McKinley	Roby	Stivers
McMorris	Roe (TN)	Swalwell (CA)
Rodgers	Rogers (AL)	Takano
McNerney	Rogers (KY)	Taylor
McSally	Rohrabacher	Tenney
Meadows	Rokita	Thompson (CA)
Meehan	Rooney, Francis	Thompson (MS)
Meeks	Rooney, Thomas	Thompson (PA)
Mitchell	J.	Thornberry
Moolenaar	Ros-Lehtinen	Tiberi
Mooney (WV)	Rosen	Tipton
Moore	Roskam	Titus
Moulton	Ross	Tonko
Mullin	Rothfus	Torres
Murphy (FL)	Rouzer	Trott
Murphy (PA)	Roybal-Allard	Tsongas
Nadler	Royce (CA)	Turner
Neal	Ruiz	Upton
Newhouse	Ruppersberger	Valadao
Noem	Rush	Vargas
Nolan	Russell	Veasey
Norcross	Rutherford	Vela
Norman	Ryan (OH)	Velázquez
Nunes	Sánchez	Visclosky
O'Halleran	Sanford	Wagner
O'Rourke	Sarbanes	Walberg
Palazzo	Schakowsky	Walden
Pallone	Schiff	Walker
Palmer	Schneider	Walorski
Panetta	Schrader	Walters, Mimi
Pascarella	Schweikert	Walz
Paulsen	Scott (VA)	Wasserman
Payne	Scott, Austin	Schultz
Pearce	Scott, David	Waters, Maxine
Pelosi	Sensenbrenner	Watson Coleman
Perlmutter	Serrano	Weber (TX)
Perry	Sessions	Webster (FL)
Peters	Sewell (AL)	Welch
Peterson	Sherman	Wenstrup
Pingree	Shuster	Westerman
Pittenger	Simpson	Williams
Pocan	Sinema	Wilson (FL)
Poliquin	Sires	Wilson (SC)
Polis	Slaughter	Wittman
Posey	Smith (MO)	Womack
Price (NC)	Smith (NE)	Woodall
Quigley	Smith (NJ)	Yarmuth
Raskin	Smith (TX)	Yoder
Ratcliffe	Smith (WA)	Yoho
Reed	Smucker	Young (AK)
Reichert	Soto	Young (IA)
Rice (NY)	Speier	Zeldin

NAYS—1

Gohmert

NOT VOTING—25

Bonamici	Gonzalez (TX)	Olson
Bridenstine	Grijalva	Poe (TX)
Carter (GA)	Gutiérrez	Renacci
Costa	Herrera Beutler	Scalise
Cummins	Higgins (LA)	Shea-Porter
DeGette	Higgins (NY)	Shimkus
DeLauro	Meng	Suozi
Garrett	Messer	
Gianforte	Napolitano	

□ 1852

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. CARTER of Georgia. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 439.

## MOMENT OF SILENCE HONORING SERVICEMEMBERS LOST ON THE USS "JOHN S. MCCAIN"

(Mr. RODNEY DAVIS of Illinois asked and was given permission to address the House for 1 minute.)

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, on August 21, the USS *John S. McCain* collided with an oil tanker near